

Betancourt, Van Hemmen, Greco & Kenyon LLC  
114 Maple Avenue  
Red Bank, NJ 07701  
(732) 530-4646  
John Greco (JG 8586)

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

- - - - - x  
In re:

Chapter 11

GLOBAL CONTAINER LINES LTD., *et al.*,

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Case No.: 09-78585 (AST)

Debtors.

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- - - - - x

**RESPONSE AND OBJECTION TO CHAPTER 11 DEBTORS'  
FIRST OMNIBUS OBJECTION FOR AN ORDER EXPUNGING  
CLAIM #51 FILED BY KRISTENSONS PETROLEUM AS TIME BARRED**

Betancourt, Van Hemmen, Greco & Kenyon LLC ("BVGK"), on behalf of the creditor Kristensons Petroleum Inc. ("KPI"), submits this response and objection to the Debtors' First Omnibus Objection for an Order Expunging Claim #51 filed by KPI as Time Barred (the "Debtors' Motion to Expunge").

1. The Debtors' Motion to Expunge seeks to expunge KPI's claim #51 against Debtor Global Container Line (the "Debtor" or "GCL") on the basis that KPI's claim was not timely filed.

2. It is undisputed that the deadline for filing proofs of claim set by the court was March 12, 2010 at 5:00 P.M. See Exhibit C to Debtor's Motion to Expunge.

3. KPI's Proof of Claim was timely filed with the Court on March 12, 2010 at 4:49 P.M. Annexed hereto as Exhibit 1 is a copy of KPI's Proof of Claim time stamped at the Court indicating it was filed on March 12, 2010 at 4:49 P.M.

4. Accordingly, KPI's Proof of Claim was timely filed and Debtor's Motion to Expunge KPI's Claim #51 should be denied.

**WHEREFORE**, KPI respectfully request that this Court deny the Motion to Expunge KPI's Claim and grant such other, further and different relief as is just and proper.

Dated: June 3, 2010  
Red Bank, New Jersey

BETANCOURT, VAN HEMMEN, GRECO & KENYON LLC

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/s/  
By: John Greco, Esq. (JG 8586)  
114 Maple Avenue  
Red Bank, New Jersey 07701  
(732)530-4646  
Counsel to Kristensons Petroleum

# EXHIBIT 1

<b>United States Bankruptcy Court -</b>		<b>PROOF OF CLAIM</b>
Name of Debtor: <u>Redstone Shipping Corp - Guadalupe Company LLC</u>		Case Number: <u>09-78588</u>
<small>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.</small>		
Name of Creditor (The person or other entity to whom the debtor owes money or property): <u>Kristensons Petroleum Inc.</u>		Check this box to indicate that this claim amends a previously filed claim.
Name and address where notices should be sent: <u>Kristensons Petroleum Inc.</u> <u>128 Broad Street</u> <u>Red Bank, NJ 07701</u> <u>Attn: Rob Atkinson</u> Telephone number: <u>732-219-7900</u>		Court Claim Number: _____ (If known)  Filed on: _____
Name and address where payment should be sent (if different from above):		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
Telephone number: _____  1. Amount of Claim as of Date Case Filed: \$ <u>\$1,403,943.97</u>  If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.  If all or part of your claim is entitled to priority, complete item 5. <input checked="" type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges. See Attached		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim.  <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B)  <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).  <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).  <input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).  <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).  <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____).  Amount entitled to priority: \$ _____
2. Basis for Claim: <u>Provision of Fuel Oil to MV GLOBAL PATRIOT</u> (See instruction #2 on reverse side.)		* Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
3. Last four digits of any number by which creditor identifies debtor: _____  3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.  Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: <u>MV GLOBAL PATRIOT and its fuel oil</u>  Value of Property: \$ <u>Unknown</u> Annual Interest Rate <u>18%</u> compounded <u>monthly</u>  Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ <u>See Attached</u> Basis for perfection: <u>Maritime Lien</u>  Amount of Secured Claim: \$ <u>Unknown</u> Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements or running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.)  <b>DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.</b>  If the documents are not available, please explain:		
Date:  <u>3/6/10</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. <u>John Greco, Attorney</u> <u>Betancourt Van Hemmen Greco &amp; Kenyon LLC</u> <u>114 Maple Ave</u> <u>Red Bank, NJ 07701</u>	

*Global Container Lines*  
In re: ~~Redstone Shipping Corp.~~

**U.S. Bankruptcy Court, Eastern District of New York**

**Central Islip – Case # 09-78586**

**Summary of Proof of Claim  
of Kristensons Petroleum, Inc.**

Date	Invoice #	Description	Amount
25 SEP 2008	08-6679	Goods Sold and Delivered (M/V GLOBAL PATRIOT)*	\$1,023,096.19
		Interest at 1.5% per month from 18 OCT 2008 - 10 Nov 2009 (12.75 months) on Outstanding Principal Balance	\$209,310.45
10 DEC 2008	08-7012C	Goods Sold and Delivered (M/V GLOBAL PATRIOT)*	\$145,623.74
		Interest at 1.5% per month from 06 JAN 2009 - 10 Nov 2009 (10.15 months) on Outstanding Principal Balance	\$25,913.59
TOTAL CLAIM as of November 10, 2009 (Petition Date)			\$1,403,943.97
Allowed costs incurred associated with Arrest and Judicial Sale of MV GLOBAL PATRIOT			\$18,450.30
Payment of allowed costs of Arrest and Judicial Sale from Proceeds of Judicial Sale of MV GLOBAL PATRIOT			(\$18,450.30)
Initial Distribution from Proceeds of Judicial Sale of MV GLOBAL PATRIOT			(\$288,376.60)
Additional distributions from Proceeds of Judicial Sale of MV GLOBAL PATRIOT			\$0.00
OUTSTANDING CLAIM AMOUNT as of March 10, 2010			\$1,115,567.37

\* A copy of each of the referenced invoice is attached hereto.

Interest Calculation for Inv #08-6679

Month	Interest %	Interest Amount	Balance
25 Oct 2008	0.00		\$1,023,096.19
25 Nov 2008	.015	\$15,346.44	\$1,038,442.63
25 Dec 2008	0.015	\$15,576.64	\$1,054,019.27
25 Jan 2009	0.015	\$15,810.29	\$1,069,829.56
25 Feb 2009	0.015	\$16,047.44	\$1,085,877.00
25 Mar 2009	0.015	\$16,288.16	\$1,102,165.16
25 Apr 2009	0.015	\$16,532.48	\$1,118,697.64
25 May 2009	0.015	\$16,780.46	\$1,135,478.10
25 Jun 2009	0.015	\$17,032.17	\$1,152,510.27
25 Jul 2009	0.015	\$17,287.65	\$1,169,797.93
25 Aug 2009	0.015	\$17,546.97	\$1,187,344.90
25 Sep 2009	0.015	\$17,810.17	\$1,205,155.07
25 Oct 2009	0.015	\$18,077.33	\$1,223,232.40
10 Nov 2009 (.5)	0.015	\$9,174.24	\$1,232,406.64
BALANCE DUE		\$209,310.45	\$1,232,406.64

Interest Calculation for Inv. # 08-7012C

Month	Interest %	Interest Amount	Balance
10 Dec 2008	0.00		\$145,623.74
10 Jan 2009	0.015	\$2,184.36	\$147,808.10
10 Feb 2009	0.015	\$2,217.12	\$150,025.22
10 Mar 2009	0.015	\$2,250.38	\$152,275.60
10 Apr 2009	0.015	\$2,284.13	\$154,559.73
10 May 2009	0.015	\$2,318.40	\$156,878.13
10 Jun 2009	0.015	\$2,353.17	\$159,231.30
10 Jul 2009	0.015	\$2,388.47	\$161,619.77
10 Aug 2009	0.015	\$2,424.30	\$164,044.06
10 Sep 2009	0.015	\$2,460.66	\$166,504.72
10 Oct 2009	0.015	\$2,497.57	\$169,002.30
10 Nov 2009	0.015	\$2,535.03	\$171,537.33
BALANCE DUE		\$25,913.59	\$197,450.92



# Kristensons-Petroleum, Inc.

128 Broad Street, 2nd Floor  
Red Bank, N.J. 07701

DATE	INVOICE #
9/25/2008	08-6679

BILL TO
Global Container Lines Garden City Center 100 Quentin Roosevelt Blvd Garden City, New York 11530 USA

REMIT TO
PNC BANK NA ,Cherry Hill, NJ ABA#: 031 207 607 Swift Code: PNCC US33 For: Kristensons-Petroleum Inc Account#: 8007281163

## Invoice

P.O.#	DUE DATE	Deliv Date	Ship Via	Location	
	10/18/2008	9/18/2008	Global Patriot	Savannah	
DESCRIPTION		QUANTITY	UM	PRICE	AMOUNT
IFO 180cst RME 180		1,500.15	MT	598.60	897,089.70
MGO DMA		100.03	MT	1,145.00	114,534.35
Barging		1,600.18	MT	6.50	10,401.17
Barge Surcharge		10,401.17		0.10	1,040.12
Federal Lust Tax		30,846	USG	0.001	30.85
Thank you for your business.			Total \$1,023,096.19		



# Kristensons-Petroleum, Inc.

128 Broad Street, 2nd Floor  
Red Bank, N.J. 07701

DATE	INVOICE #
12/10/2008	08-7012C

BILL TO
Global Container Lines c/o Ship Trade Inc. 100 Quentin Roosevelt Blvd Garden City, NY 11530

REMIT TO
PNC BANK NA Cherry Hill, New Jersey ABA#: 031 207 607 For: Kristensons-Petroleum, Inc Account#: 8007281163

## Invoice

P.O.#	DUE DATE	Deliv Date	Ship Via	Location	
	1/6/2009	12/7/2008	Global Patriot	Gibraltar	
DESCRIPTION		QUANTITY	UM	PRICE	AMOUNT
180 CST		249.85	MT	248.00	61,962.80
MGO DMA		149.93	MT	558.00	83,660.94
Thank you for your business.			Total \$145,623.74		

Telex: RCA 224502 • Phone: +1 (732) 219-7900 • Fax: +1 (732) 219-7919 • email: kpi@kpi-oil.com